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A

TRACT

AGAINST

1020. b. 1.
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USURIE,

Presented to the High Court of

Parliament.

LONDON,

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A TRACT

Againſt VSVRIE.

TO leave the proofs of the unlawfulneſs of Uſury to Divines, wherein a number, as well Proteſtants as Papiſts, have learnedly written; here is onely ſet down ſome Arguments to ſhew how great the hurt is it doth to this Kingdom, which hath no Gold nor Silver Mines, but plenty of Commodities, and many and great Advantages of Trade; to which the high rate of Uſury is a great prejudice and decay.

For proof how much the high rate of Uſury decays Trade; we ſee that generally all Merchants when they have gotten any great Wealth, leave Trading, and fall to Uſury, the gain thereof being ſo eaſie, certain, and great; whereas in other Countreys, where Uſury is at a lower rate, and thereby Lands deerer to purchaſe, they continue Merchants from Generation to Generation, to inrich themſelves and the State.

Neither

Neither are they rich Trades-men only, that give over trading, but a number of Beginners are undone or discouraged by the high rate of Usury, their industry serving but to enrich others, and beggar themselves.

We also see many Trades themselves much decayed, because they will not afford so great a gain as ten in the hundred; whereas, if the rate of Usury were not higher here then in other Countries, they had still subsisted and flourished, and perhaps with as much advantage to the Publique, as those that do bring more to the private Adventurers.

Yet are not those the greatest hinderances the high rate of Money brings to Trade; our greatest disadvantage is, that other Nations, especially our industrious Neighbours the *Dutch*, are therein wiser then we: for with them, and so in most Countries with whom we hold Commerce, there is not any Use for Money tolerated, above the rate of six in the hundred: Whereby it must of necessity come to pass, though they have no other advantages of Industry and Frugality, that they must out-trade us; for if they make return of ten *per cent.* they almost double the Use allowed, and so make a very gainful Trade. But with us, where ten in the hundred is so currant, it is otherwise; for if we make not above ten, we are loosers, and consequently the same Trade being with them and us equally good for the Publique, is to the private Adventurers loss-full with us, with them very gainful. And where the good of the Publique and private mens go not together, the Publique is seldome greatly advanced.

And as they out-trade, so they may afford to under-sell us in the Fruits of the Earth, which are equally natural to our and their Lands, as to our great shame we see our Neighbours the *Dutch* do, even in our own Country: For in most commodities the Earth brings forth, the Stock imployed in Planting and managing of them, makes a great (in many the greatest) part of their price; and consequently, their Stock with them, being rated at six in the hundred, they may with great gain under-sell us, our Stock with us being rated at ten.

And

And as they may out-trade us and under-ſell us, ſo are all contributions to the War, works of *Piety*, and glory of the State, cheaper to them then to us: For the Uſe for Money going with us neer double the rate it doth in other Countries, the giving the ſame Sum muſt needs be double the charge to us, it is to them.

Amongſt other things wich the King with ſo much wiſdom delivered to the Houſe of Parliament, he committed to their conſideration the Ballancing of Trade and Commerce, wherein there is nothing of greater conſequence, then the rate of Uſury, which holds no proportion with us and other Nations, to our diſadvantage, as by experience we ſee and feel.

Neither is the high rate of Uſury leſs hurtful to Commerce within the Land, the gain by Uſury being ſo eaſie, certain, and extream great, as they are not only Merchants and Trades-men, but Landed men, Farmers, and men of profeſſion that grow lazy in their Profeſſions, and become Uſurers; for the rate of Uſury is the meaſure by which all men Trade, *Purchaſe*, Build, Plant, or any other ways bargain.

It hath been the wiſdom and care of former Parliaments to provide for the preſervation of Wood and Timber; for which there is nothing more available then the calling down of the high rate of Uſury; for as the rate of Money now goeth, no man can let his Timber ſtand, nor his Wood grow to ſuch years growth as is beſt for the Common-wealth, but it will be very loſs-full to him: The ſtock of the Woods after they are worth fourty or fifty ſhillings the Acre, growing faſter at ten in the hundred then the Woods themſelves do.

And for Shipping, which is the ſtrength and ſafty of this

Lnad; I have heard divers Merchants of good credit say, that if they would build a Ship, and let it to any other to imploy, they cannot make of their Money that way, counting all charges, tear and wear above ten or twelve in the hundred, which can be no gainful Trade, Money it self going at ten in the hundred.

But in the Low-Countries, where Money goeth at six, the building of Ships, and hiring them to others, is a gainful Trade; and so the stock of rich men and the industry of beginners, are well joyned for the publike.

And yet that which is above all the rest, the greatest sin against the Land is, that it makes the Land it self of small value, neerer the rate of new-found Lands, than of any other Country, where Laws, Government, and Peace, have so long flourished; for the high rate of Usury makes Land sell so cheap; and the cheap sale of Land is the cause men seek no more by Industry and Cost to improve them.

And this is plain both by example, and demonstration: for we see in other Countries, where the Use of Money is of a low rate, Lands are generally sold for thirty, fourty, in some for fifty years purchase.

And we know by the rule of bargaining, that if the rate of Use were not greater here, then in other Countries; Lands were then as good a penniworth, at twenty years puichase, as they are now at sixteen: For Lands being the best assurance and secureſt Inheritance, will still bear a rate above Money.

Now if Lands were at thirty years purchase, or near it, there were no so cheap purchase as the amendment of our own Lands; for it would be much cheaper to make one Acre of Land, now worth five shillings by the year, to be worth ten shillings, or being worth ten to be worth twenty shillings, and so in proportion; then to purchase an other Acre worth five or ten shillings.

And

And in every Acae thus purchaſed to the owner, by the amendment of his own, there were another purchaſed to the Common-wealth.

And it is the bleſſing of God to this Land, that there are few places of it to which he hath not given means, by reaſonable coſt and induſtry, greatly to amend it, in many to double the value, ſo as in time, if for their own good, mens induſtry were compelled that way, the Riches and Commodities of this Land will neer be doubled.

Then would all the wet Lands in this Kingdom ſoon be drained, the barren Lands mended by Marle, Sleech, Lime, Chalk, Sea-ſand, and other means, which for their profit, mens induſtry would find out.

We ſee with how great induſtry and charge our Neighbours, the *Dutch*, do drain and maintain their Lands againſt the Sea, which floweth higher above them, then it doth above the loweſt parts of our drown'd Lands.

I will admit a great deal to their induſtry, but I ſhould very unwillingly grant, that they are ſo much more ingenious and induſtrious then we, as that all the odds were therein.

Certainly, the main cauſe of it is, that with us Money is deer, and Land cheap; with them Land is dear, and Money cheap; and conſequently the Improvement of their Lands at ſo great a charge with them, is gainful to the owners, which with us would be loſſeful; for Uſury going at ten in the hundred, if a man borrow five pounds, and beſtow it on an Acre of ground, the amendment ſtands him in ten ſhillings the year; and being amended, the Land is not worth above fifteen years purchaſe.

But if the Uſe of Money went at no more with us, then in other places, then five pound beſtowed upon an Acre of ground, would ſtand a man but in five or ſix ſhillings a year, and the Acre of Land ſo amended, would be worth, as hath been ſhewed, ſix and twenty or thirty years purchaſe.

Whereby it appeareth that as the rate of Uſe now goeth,

no

no man (but where the Land lieth extraordinarily happily for it) can amend his Land, but to his own loss; whereas if Money were let as it is in other Countries, he might bestow more then double so much as now he may, and yet be a great gainer thereby; and consequently, as was before remembred, should to his own benefit purchase Land to the Common-wealth.

Neither would such purchase of Land to the Common-wealth, be the benefit to the Landed men only, the benefit would be as much to the poor Labourers of the Land; For now when Corne and others fruits of the Land which grow by labour, are cheap, the Plough and Mattock are cast into the Hedge, there is little work for poor men, and that at a low rate; whereas, if the mendment of their own Lands were the cheapest purchase to the owners; if there were many more people then there are, they should more readily be set a work, at better rates then they now are, and none that had their health and limbs could be poor, but by their extreamest lazinesse.

And as the high rate of Usury doth imbase Land, so it is as great a hindrance to Discoveries, Plantations, and all good undertakings, making it neer double as chargeable to the Adventurers, (Money being at ten in the hundred) as it is in other Countries, where the Use of Money is so much lower.

Now let us see by the contrary, and conceive if Usury were tollerated at fifteen or twenty in the hundred (and I fear many Borrowers, all things considered, pay above ten) what the condition of things would then be, and if it appeare how desperate the hurt would be which that would bring; it may (at least upon good reason) perswade us how great the good would be of calling it down.

Certainly, it must of necessity come to pass, that all Trades

Trades would in a ſhort time decay; For few or none (and reckon the hazard at nothing) yeeld ſo great a gain, as twenty in the hundred; and all other Nations might with ſo great gain out-trade and under-ſell us, that more than the earth would of her ſelf bring forth, we ſhould ſcarce raiſe any thing from it, even for our own uſe within the Land; and Land would be ſo much imbaſed, as men might afford without loſs to themſelves, to carry the Compoſt out of their Cloſes, upon their next adjoyning Lands to mend them: ſo far ſhould we be from marling, liming, draining, planting, and any other works of Coſt or Induſtry, by which Lands are purchaſed to the Commonwealth. So far from building, making of Havens, Diſcoveries, new Plantations, ar any other actions of Vertue and Glory to the State; for private gain is the Compaſs men generally ſail by.

And ſince we cannot, without extraordinary diligence, Plant, Build, Drain, or any other way amend our Lands, but it will be dearer to us, than the purchaſe of others, money being at ten in the hundred; if money then ſhould go at twenty in the hundred, the charge of mending our Land would be doubled, and the Land abaſed to ſeven or eight years purchaſe; and conſequently all works of induſtry and charge, for improving of Lands, would be quite neglected and given over: We ſhould onely eat upon one another with Uſury, have our Commodities from other Nations, let the Land grow barren and unmanured, and the whole State in ſhort time come to beggery.

Againſt this, (perhaps) may be objected,

That before the 37 of H.8. there was no limitation of Uſury, and how did we then?

To this may be anſwered,

That in thoſe times there was a ſtricter Band in that point upon Mens Conſciences; So far forth as Uſurers were in the

ſame

ſame caſe as Excommunicate Perſons, they could make no Wills, nor were allowed Chriſtian Burial.

Therefore let us, for our Fore-fathers ſake, hope, that the tye upon their Conſciences then, was a greater Reſtraint of Uſury, than the Statute of ten in the hundred is now. I fear Fornication is too frequent among us; yet, thanks be to God, not ſo much uſed as where there is allowance of Curtizans and Stews.

The Obiections likely to be made againſt the calling down of Money, are,

Firſt, That general Objection of Ignorance againſt all Changes, be they never ſo neceſſary and apparently good, that it hath been ſo along time, and been well enough; what will become of the alteration we cannot tell; why then ſhould we make any change?

Secondly, That as in Bodies Natural, ſo in Politique, great and ſudden changes are moſt commonly dangerous.

Thirdly, That Money will be ſuddenly called in, and ſo all Borrowers greatly prejudiced.

Fourthly, That Money will be harder to come

come by, and thereby Commerce greatly hindred.

Laſtly, That much Money of Forreigners, by Reaſon of the high rate of Vſury, is brought over here to be managed at Intereſt, which would be carried away again, if the Rate of Vſury ſhould be called down.

To the firſt,

That money hath long gone at ten, and things been well enough.

It is anſwered, That it is not long that the practiſe of Uſury hath been ſo generally uſed, without any ſence or ſcruple of the unlawfulneſs of it; for mens Conſciences were hardened to it with example and cuſtom, by degrees, and not upon the ſuddain.

And as the beginning of many dangerous Diſeaſes in healthful Bodies, ſo the beginning of many inconveniencies in a State, are not preſently felt.

With us, after that with long Civil Wars the Land was half unpeopled, ſo as till of late years, it came not to his full ſtock of People again, there being the ſame quantity of Land to half the number of People, the ſurpluſage of our In-land Commodities muſt needs be ſo great, that though Trade were not equally ballanced with us and other Nations, we could not but grow rich.

Beſides, *France* and the *Low Countries* were for many years half laid waſte with Wars, and ſo did trade but little, nor manage

manage their own Lands to their best advantage; whereby they did not onely not take the Trade and Market from us which now they do, but they themselves were fed and cloathed by us, and took our Commodities from us at great high Rates.

Whereas now we see the *Dutch* do every where out-trade us, and the *French* feed us with their Corn, even in plentiful years.

So as now our Land being full stocked with People, our Neighbours industrious and subtle in Trade, if we do not more equally ballance Trade, and bring to pass that we may afford the Fruits of our Land, as cheap as other Countries afford the same of the same kind; we must (though we leave a number of our superfluities, as God forbid but we should) in a short time grow poor and beggarly.

And in this condition ten in the hundred, in a little more time, will as well serve to do it, as if money were at twenty: For (as was before remembred) in most of the Commodities the Earth bringeth forth, the stock employed in planting and managing of them, makes a great part of their price; and consequently, they may, with great gain to themselves, under-sell us; our Stock with us going at double the rate that theirs goes with them.

And this we see and feel too well by experience at this present; for having a great surplusage of Corn, we can find no vent for it; the *French* with their own, the *Dutch* with the Corn of *Poland*, every where supplying the Markets at cheaper Rates than we can afford it.

And even our Cloaths, which have have hitherto been the Golden Mine in *England*, I have heard many Merchants say, That (except it be in some few of the finest sort of them, which is a riches peculiar to this Nation) other Countreys begin to make them of their own Wool, and by affording them cheaper than we may, so to take our Markets from us.

And

And this I hope may in part serve for answer to the next Objection; that all great and sudden changes are commonly dangerous; for that rule holds true, where the body natural or politick is in perfect state of health, but where there is a declining (as I have some cause to fear there is or may soon be with us) there to make no alteration is a certain way to ruine.

To the third.

That money will be suddenly called in, and so all Borrowers greatly prejudiced.

For that there may be a clause in the end of the Statute whensoever it shall be made: That it shall be lawful for all that have lent Money at ten in the hundred, which is now forborn, and owing, to take for such Money so lent and owing, during two years after this Session of Parliament, such Use as they might have done if this Act had not been made: Whereby Borrowers shall be in less danger of sudden calling in of their Money then now they are; for where the Lenders upon continuance of their old security, may take ten in the hundred; upon new security they must be content with less, so the calling in of their Money will be to their own prejudice.

And if there be any Borrower to whom this giveth not sufficient satisfaction, if such Borrower have Lands of value to pay his debt, the worst condition he can fear, is to have at the least twenty years purchase for his Land, wherewith to clear his debts; for as I said before, Land being the best security, and securest Inheritance, will still bear a rate above Money.

And so there being no Use allowed for Money above the rate tollerated in other Countries, Land will as readily sell at twenty years purchase, as it doth now at twelve. And I think there is no borrower that hath Land of value

to pay his debts, doth doubt if he will now ſell his Land at ten years purchaſe, he might ſoon be out of debt.

To the fourth Objection.

That money will be hard to be borrowed, and ſo Commerce hindred.

Anſwer, That it were true, if the high rate of Uſury did increaſe Money within this Land; but the high rate of Uſury doth enrich onely the Uſurer, and impoveriſh the Kingdom, as hath been ſhewed; and it is the plenty of Money within the Land that maketh Money eaſie to be borrowed, as we ſee by the examples of other Countries, where Money is eaſier to be borrowed then it is with us, and yet the rate tollerated for Uſe, is little more then half ſo much.

It is the high rate of Uſe that undoeth ſo many of the Gentry of the Land, which maketh the number of Borrowers ſo great, and the number of Borrowers muſt of neceſſity make Money the harder to be borrowed, whereas if Uſe for Money were at a lower rate; Land as hath been ſhewed, would be much quicker to be ſould, and at deerer rates, and ſo the Nobility and Gentry would ſoon be out of debt, and conſequently the fewer Borrowers, and ſo to Trades-men and Merchants Money eaſie to be had.

Further, let us conſider if Money were called down, what Uſurers would do with their Money, they would not I ſuppoſe long be ſullen, and keep it a dead ſtock by them; for that were not ſo much as the ſafeſt way of keeping it: they muſt then either imploy it in Trade, purchaſe Land, or lend for Uſe at ſuch rate as the Law will tollerate: if it quicken Trade, that is the thing to be deſired; for that will enrich the Kingdom, and ſo make Money plentiful.

And yet need not any Borrower fear that Money will ſo be

be imployed in Trade, as that there will not be ſufficient of Money to purchaſe Land; where the Purchaſer may have as much, or neer ſo much rent by the purchaſe of Land, as he can by putting his Money to Uſe: For a great number of Gentlemen and other in the Country, know not how to imploy any ſtock in Trade, but with great uncertainty, and leſs ſatisfaction to themſelves, then the letting of their Money at a lower rate, or purchaſing Land at twenty years purchaſe or upwards.

No doubt for the preſent there would be great buying and ſelling of Land, till men had cleered themſelves, and payed their debts: But in ſhort time Land, as it is ſhewed before, would ſell at ſo dear a rate, as Money let at a lower rate of Uſe, would bring in proportion as great a rate above the Rent that would be made then by the purchaſe of Land, as the rate of Money now is above the Rent of Land, purchaſed at fourteen or fifteen years purchaſe, and ſo by conſequence Money would then as eaſily be borrowed as it is now, and ſo much eaſier, as it would be more plentiful, and fewer Borrowers.

To the laſt and weakeſt of Objections.

That there is now much money of Forreiners in the Land to be managed at ten in the hundred, which if money ſhould be called down, would be carried out of the Land.

There is no doubt it is true: But I deſire to know, whether any man think it better for the State, that they ſhould now carry out one hundred pounds, or ſeven years hence, two, or fourteen years hence, four; or one and twenty years hence, eight: For ſo in effect upon the multiplying of Intereſt, they do.

It will ſeem incredible to ſuch as have not conſidered it, but to any that will but caſt it up, it is plainly manifeſt; that a hundred pounds managed at ten in the hundred, in ſeventy

years, multiplies it self to a hundred thousand pounds. So if there should be an hundred thousand pounds of Forreigners Money now managed here at ten in the hundred, (and that doth seem no great matter) that an hundred thousand pound in threescore and ten years, which is but the age of a man, would carry out ten Millions, which I believe is more than all the Coin at this present in the Land.

I know we cannot conceive how any such sum should be managed at Interest, yet this is sufficient to make us little to joy in Forreigners Money.

Besides, we must not conceive that the money of Forreigners which is here managed at Usury, is brought into the Land in ready Coin or Bullion: The course is, That Merchants send over Bills of Exchange to their Factors, for which they receive our Money here; and this is the Money they manage at Interest, and so they eat us out with our own Money.

The old comparison, which compares Usury to the Butlers Box, deserves to be remembred; Whilst men are at play, they feel not what they give to the Box; but at the end of *Christmas*, it makes all, or near all, Gamesters Loosers: And I fear the comparison holds thus much farther, That there is as few escape that continue in Usury, as that continue Gamesters; a man may play once or twice, and leave a Winner, but the use of it is seldom without ruine.

Now because I know mens private Interests doth many times blind their judgements, and lest any may be tempted for their own, against the Publique Good; I will desire them to remember, that if they have Lands as well as money, that what they lose in their money they shall get it in their Land; for Land and Money are ever in ballance one against the other; and where money is dear, Land is cheap; and where money is cheap, Land is dear.

And if there be any yet so hearty a well-wisher to ten in the hundred, as that he still thinks it fit to be continued, my wish is, That he and his Posterity may have the priviledge to borrow, but not to lend at that rate.

In

In the beginning of this Treatise, I did disclaim the proofs of the unlawfulness of Usury, leaving them to Divines, this one onely (rising from the premises) which may serve for all, I think fit to set down:

It is agreed by all the Divines that ever were, without exception of any, yea and by the Usurers themselves, That biting Usury is unlawful: Now since it hath been proved that ten in the hundred doth bite the Landed men, doth bite the Poor, doth bite Trade, doth bite the King in his Customs, doth bite the Fruits of the Land, and most of all the Land it self; doth bite all works of Piety, of Vertue, and Glory to the State, no man can deny but ten in the hundred is absolutely unlawful, howsoever happily a lesser rate may be otherwise.

To the King, increase of his Customs.

To the Kingdom, increase of Land, by inriching of this.

To the Nobility and Gentry, deliverance from Bondage and Debt.

To Merchants, continuance and flourishing in their Trades.

To young Beginners in Trade and Commerce, the fruits of their own Labours.

To Labourers, quick imployment.

To Usurers, Land for their Money.

Postscript.

SInce the foregoing Papers were delivered to the Press, Mr. *Henry Dakers* Merchant, sent me a most rational and admirable Treatise concerning Trade, called *ENGLANDS INTEREST AND IMPROVEMENT*, writ by *Samuel Fortrey* Esq; *one of the Gentlemen of His Majesties Privy Chamber*, in which he mentions something con-

concerning the Intereſt of Money, in the following words, page 42. *Viz.*

In the laſt place, concerning the Uſe of Money; which being the life and ſinews of Trade, it hath been the Opinion of ſome that the greater Uſe were allowed for Money, the more would be the profit of the Publique; for that ſtrangers finding a greater benefit to be made of their Money here, than other where, would ſend it hither; whereby Money would be much more plentiful amongſt us.

Indeed I ſhould be of their opinion, if as ſoon as by this means great ſums of money were tranſported hither, all their Money ſhould be confiſcate to the Publique: But if otherwiſe, ſure it cannot be denied, but the greater the Uſe, the more the Profit to the Uſurer, and loſs to the Debtor; ſo as in a few years we ſhould find our ſelves ſo little inriched thereby, that when the Principal ſhould be again recalled, we ſhould find but little Money left; all our own being waſted in Uſe. Wherefore indeed the true benefit to the Publique is To ſet the Uſe of Money as low, or rather lower than in our Neighbour Countreys it is; for then they would make no profit out of us by that means, but rather we on them. And it is the clear profit that we get of our own, that will make this Nation rich, and not the great ſums we are indebted to others.

Which I have hereinſerted, for ſuch-like Reaſons:

1. That the World may ſee I am not ſingular in this Opinion, although I thought I had been ſo, when firſt I wrote the aforeſaid *Obſervations*.

2. For confirmation of the Truth, by the Authority of a Perſon of ſuch known Abilities.

3. To give the Author his due Honour of being the firſt Obſerver, *&c.*

And I am ſorry I know not the ingenious Author of the former Tract, that I might do right to his memory, *who hath done more for his Country than would have been the Gift of ſome millions of pounds ſterling, into the Publique Exchequer.*

FINIS.